

# FITCHBURG INVESTMENT

## RETIREMENT BOARD

**Board Members:** Richard N. Sarasin  
(Chairperson)  
John C. Curran  
Ellen M. Jerszyk  
Norman LeBlanc  
John R. Lombard

**Address:** 718 Main Street  
Fitchburg, MA  
01420

**Telephone:** (978) 345-9570  
**Fax:** (978) 345-9698

**Active Members:** 710  
**Retired Members:** 523

## ASSET GROWTH

**1998 Market Value:** \$61 million  
**1997 Market Value:** \$52 million  
**1996 Market Value:** \$45 million  
**1995 Market Value:** \$41 million

## ADMINISTRATION

**Board Administrator:** Diane Vieweg

## YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 59.8% [1/98]  
55.2% [1/97]

**Date of Last Valuation:** 1/98

**Actuary:** Stone

**Funding Schedule:** Increasing 2.5%

**Year Fully Funded:** 2028

## DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

### Accidental/Ordinary

**Panel Requests:** 2  
**Accidental/Ordinary**  
**Disability Approvals:** 1  
**CME Reviews:** 0  
**Restored to Service:** 0

## AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

## INVESTMENT

### RETURN

**1998:** 16.56%  
**1994–1998:** 12.44%  
**1985–1998:** 11.16%

**Actuarial Assumed**  
**Rate of Return:** 8.50%  
**Average Investment**  
**Return Target:** 9.54%